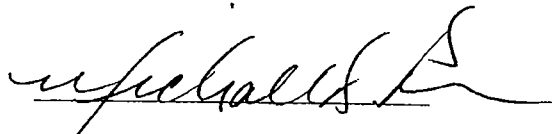


Mr. Price asked the members of the Board to authorize the Company and/or its officers to file a comprehensive Listing Application with the American Stock Exchange, and list for issuance 2,500 shares of Common Stock that have been granted to Adolfo Herrera, a pool of shares sufficient in number to be available for matching employees' 401(K) plan contributions for the next two years, and a pool of shares to be used in the future as awards to employees as stock based compensation. After discussion, upon motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that the officers of the Company are hereby authorized to file a Listing Application with the American Stock Exchange listing the 2,500 shares of Common Stock that have been granted to Adolfo Herrera, a pool of shares sufficient in number to be available for matching employees' 401(K) plan contributions for the next two years, and a pool of shares to be used in the future as awards to employees as stock based compensation for issuance and to take any and all action required to carry out the intent of this resolution.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.



Michael D. Price, Secretary

EXHIBIT A

1/12/00  
3:31 PM**BENTLEY PHARMACEUTICALS, INC.****STATEMENT OF OPERATIONS BUDGET****FISCAL YEAR ENDING DECEMBER 31, 2000****B317**

In (000's) US\$	Qtr 1 2000	Qtr 2 2000	Qtr 3 2000	Qtr 4 2000	Total
<b>Sales</b>	5,938	6,778	7,001	8,309	28,025
<b>Cost of sales</b>	2,305	2,592	2,678	3,207	10,782
<b>Gross margin</b>	3,633	4,185	4,323	5,102	17,243
<b>Operating expenses:</b>					
<b>Selling, general and administrative</b>	2,728	2,890	2,899	3,377	11,894
<b>Research and development</b>	277	266	260	254	1,057
<b>Depreciation and amortization</b>	171	177	180	181	708
<b>Total operating expenses</b>	3,177	3,332	3,339	3,812	13,659
<b>Income from operations</b>	457	853	984	1,291	3,584
<b>Other (income) expenses:</b>					
<b>Interest (income)</b>	(86)	(79)	(67)	(56)	(288)
<b>Interest expense</b>	314	316	318	320	1,267
<b>Other (income)</b>	0	0	0	0	0
<b>Currency (gain) loss</b>	0	0	0	0	0
<b>Total other (income) expense</b>	228	237	250	264	979
<b>Net income before taxes</b>	229	616	734	1,027	2,605
<b>Income tax provision</b>	223	303	320	379	1,225
<b>Net income</b>	6	313	413	648	1,380
<b>Year to date net income</b>	6	319	732	1,380	1,380

H:\MCCT\_FIN\BUDGET\2000\quarter\BNTQTR.XLS

B318

LABEL

Bob G. Bob G.

Terms of contract

BCG 200 - CONTRACTS

FOR MD investigate

MTA

Biomex CA Agent

Nideo LOT

SPAIN

Mansel -

SPAIN

\* Ciprofloxacin

Altera Lab. - Monday

COST of month.

TAXES into

Approval

MARCH EN

Eticalapil

Pecto

Dox

Fon

Capitlin

March - May

Ibrutin

Planta orca

Omeprazole

OKing but

Food Studies - Feb

Study books

MARCH Approval

HIGHLY CONFIDENTIAL

BENTL001656

B319

Noro Norwalk - Jane Peterson  
CLASS MATE

FAXES / Martin 630-655-0938  
Barrows 208-748-8358

14th

2/16/00 : FDA Vicki Lutwak 301 827 2073  
IND 59878 FAX 301 827 2075  
Summary PAMA

ARISTO

2/22/2000 Spain - Adolfo Herrera@Belmar.com

1. BMS - Friday Nda: 2-Ensonic
2. Omeprazole tablets - Patent written
3. Merck - waiting to hear
4. Tablets BOX - with lights  
Promotion control VAS
5. Selegiline - Approved writing for paper
6. Doxasocine - Almost approved
7. Pentoxifiline - " " need explanation of history

HIGHLY CONFIDENTIAL

BENTL001674

B320

(Cont.) Bob Friedmans

J.V.

? No TEVA Equity - No Money Injected into

\* Manufacture

Many Mutual Recogn.

MAY Run Another Company

Break-up - clauses

Personnel Endemicities

\* Sales Force

\* CONTRIBUTE All their efforts.

Joint Business Plan

Report of Spanish

- cell - 1-917-331-7793

02-

Spain

• 5.6 mil psas - ompregate

• Ethypharm - Agent

• Merck - Local decision NOT USA

Rent

Dox

Enalr

Ompre

March possible

• Sales - 255 mil. - low in Feb.

Feb. 8-10% Normally

w/ Jan + Feb combined lower

B321

MAY 16, 2000

MEETING IN SPAIN

## Redacted

## New Registrations - MARCH

- \* PENTOXIFLINE      \* CODISAN
- \* DOXASOLINA      \* ALPROZOLAM (USED)
- \* ~~SELIGILINE~~ - Approved need paper
- \* ~~OMPENZOLE DAVIN~~

## New Patents

Redacted

- \* (2) Paracetamol - Sachets  
clear dissolution  
650 mg. tablet 1000 mg sachets

Ethipham - did not sign contract  
13 April - Mtg. ZARAGOZA

BOB. Meet w/ ELENA

Jim w/ Bill Parker, Russel Cleudnd

GALDERMA Possibility

STEVE CLARK 817 263 2607

JANUSZ CZERNIELEWSKI 609 860 8206

HIGHLY CONFIDENTIAL

BENTL000742

B322

SALES CHLs

Doctors      Pharmacies      Generics

Omeprazole - mkt. For US in other  
European mkt.

1st w/ Fluoxetine

Belgium { needs Registration - needed  
" Commercialization - needed  
" Wholesalers, etc

USA { 80 raw material under development  
Have Reg. Affairs

110 UK  
30 Bel  
60 Germ  
30 Italy  
40 Belg

→ IMS DATA

Contract

Georgie Bonnett - Pres.

Bill Flechner -

Harold Ben Mainon - Hd R+D

HIGHLY CONFIDENTIAL

BENTL000744

B323

Teva

Highlights

Mkt Res.

Regist. Expense

Mkt.

Sales

Pricing guidance

API

Belmac

NAME

Reimbursement of Sales Expense

1 Req for Lab Belmac

Split Profit After Sale exp.

HIGHLY CONFIDENTIAL

BENTL000745



B324

Update

## 1. SPAIN - New Pkts.

Omeprazole - Genentech

Sclerina

Dox A So Cine

PENTOXAFILINE

MIOREIAX - 40 caps. 1st

Merck

Codeine formulations

0.2 to 3 mil

More sales

High GM

## 2. Spain Profit for Jan

Record High @ 61 mil

## 3. TQVA - HAS selected Belmac

Letter of Intent - Next 2 wks  
returning next week

Motivation - Many Approvals

4. mins to launch

Objective to be No. 1 in Spain

OR NOT ENTER

Sales 1.3 Bil.

## 4. Novo Nordisk

② Scandalous. Quota

"NEVER SEEN NOVO  
react so positively  
and anxious for  
the 1st meeting."

③

return  
w/in next  
few weeksto discuss structure  
A commitment in  
PEPTIDES incl. insulin

① Confidentiality

LETTER OF INTENT to follow

NASAL - Insulin

Transdermal Insulin

Peptides

Center  
of  
collaboration

B325

03-20-00 SPAIN

03/20/00 Dominick & Dominick

STEVE J. WEGER VP Corp Plans - Dev

ABBOTT

One Abbott

847 937-3638

03-20-00 CARTER WALLACE - Peter Burke

Testing of E-Z Detect - Good

WANTS FORMULATION for Fem. Health.  
? Testosterone03-21-00 SPAIN

Enalapril - evaluator expects no

Euprofen good as -

NGW law ref price - Belmac NOT ISSUE

SEPA - decreased price required

→ Probably no new pack of TAX

9 million reserve

6 million "

Merck - contract (draft) sent

CONTRARIA - omeprazole

20 million - 1yr supply

4,500 pst./kilo from Bherphann

HIGHLY CONFIDENTIAL

BENTL000757

B326

Spain Mtg.

## 1. April 10th Mtg logistics.

Prof  
150.  
us  
75

results 1st Qtr.  
info 2nd/3rd  
expat 1st

Intercontinental rooms

mtg room - telephonic w/ speaker

Overheads Equipt.

Time Spanish pres.

Time BOB

connecting room for mom

Women - org charge

Zaragoza visit - Jim

- Bill Packer

- Russel Cleveland

down/back same day

## 2. Modify LOI

Name: Darun-TBUC

Management: Lab Belmar/Darun

License Pkts to Lab Darun

Object: Generics (Lab Darun)

Branded (Lab Belmar) lic w/ royalties

OTC (Lab Darun)

J.V. Company on Darun.

List of Pkts. Mkt Competitors Mkt Size

General Performance expectations  
sales margins growth

Ethymed - transdermal

29 March 2000

Spain Mfg. Office

Qtr. 1st Projection

150 mil Profit vs. 75 in 1999

150 Conf. License

14 Export Profit

Sales may be lower but Profit high

?

J.V. Company

IPD on London Exchange

STRUCTURE

License for 3 yrs.

Then Best effort to form J.V.

B328

Spain:

Teva Business PlanEthypharm Spain  
10 millionIbuprofen } MAY Approval 17<sup>th</sup>  
Flonoxitin }  
Trimetazone - JuneSel.  
enal. } June Announcement  
omepr.

Plata ovata

Antibiotics 2-3 yr. Contract

Alpharma (G. welcome formerly)

Called - Omeprazole - NOT WK  
Contract

Merck - ? codeine

Itolaphene - Now at SGPA  
Gyneco

sell for 200 mil psatol

Ethypharm

Know of our Omeprazole  
Working on notebooks  
know Cabaza

April

Profit 38 mil psatol Budget  
49 mil Actual  
53 mil w/o reserve

704 6288



B329

Ethypharm - Mateo Gaska - <sup>Ethypharm</sup> WANTS A Ltr.  
Thursday meeting w/ MATEO

SEPA -

TBUA - Friday Progection

- TRY END OF MONTH TBUA to send  
the licenses for pdts.

5/17/00 Knoll - Jordan Pollack 973-426-5410 FAX  
Oxycodone 426-5406 phone  
Hydrocodone  
Dermatology

5/22/00 Chic Bolling

5/23/00 Spain

Ethypharm

♦ Ltr. Mateo Gaska - Payment indemnity

♦ Adolfo Baulio -  
Aqueous Formulation

SKB/Glaxo  
monocid  
Acyclovir

TopGin - 40% of PVL

Fernando Garcia  
(New manager) M  
H  
minimin sales

5/23/00 Knoll Pharm.

MEETING JUNE 1

Intranasal Insulin

C.A. NEEDED to be

FAKED

973 426 5410

Italpharmica

SEPA Cabelo

• Calcium exchange for  
• Lovastatin + CASH  
• License on pregole

HIGHLY CONFIDENTIAL

BENTL000784

B330

SPAIN cont.

Antibiotics / Columbia

Tomiz Carrion

- Omepazole Dossier in return for Amoxicillin Dossier. but we have Supply Agreement of omepazole

Patent for omepazole

1<sup>st</sup> wk JulyGranulations } 2 patents  
Tablets

FDA

Development Simvastatin

15<sup>th</sup> July Tablets finish

6/1/06

ETHYPHARM - Pierre Germain

- Left message 011 33 1 41 217 20
- Mtg. 29<sup>th</sup> Lunch

Serrano - Plough

Ore

G. B. Ruydson

HIGHLY CONFIDENTIAL

BENTL000796

B331

JEFF BENYSON

- Religen - Secretin DDS needed

Walter Hurlahy (781) 449-9560  
x 2000

talking to Althermes

WHERLHY@Religen

## CALLS TO MAKE

1 BASE Knoll - Jordan  
(973) 426-5406

2 Scheeling - Plough  
Gary Wildman  
(901) 320-5053

926-9324

185 SPOT

HP

3 ABBOTT

4 JESPER Dreyer 415 291 8280

5 ADOLFO Mobile 629 369 032

Ethypharm

6 IDEC - Maurice Mezzano

6:14:00 Ethypharm - Pierre Germain ext 3314121720

LEFT MESSAGE

3030 Jackson Ave  
mn 38151

HIGHLY CONFIDENTIAL

BENTL000800



B332

## Press Releases

July Fluoxetine  
 July: Selegiline  
 July Omapacil  
 July enalapril  
 July 1 Merck Pelt  
 July 15 TERA  
 June UNH - contract .. grant  
 July Dartmouth  
 Aug Jordan Horvath  
 Aug: UAB - initiation of Tosing  
 interim rpt.

To Do: 6/15/00 on return

Peligen - Slides - Sched. Mtg.

ABORT -

SENTINEL - call to sched.

Enalapril

B333

4/15/00 Spain Telephone Update

Omeprazole - list. on diff regions:  
 - high response 15K units  
 Sales will be very high  
 last Qtr.  
 evolve to 100K units / mo.

1135 p/stas / unit  
 300 cost

Gm 70%

Plavix orata

Zeligim - approved

Pentoxifylline - launched last wk

Fluoxetine

enalapril

Ciprofloxacin

Codeine

CONTROLVAS - SHIRE END OF WEEK  
 BEFORE END OF MONTH

GM Spain memo necessary

Ital pharmaco

2 Licenses Portugal

Enal & Omepr

ETHYpharm - "ignacio alvarez"

did they call to Buy ETHYpharm

Sales 1200 mil 400 mil profit Net Profit

France & person fired

120 mil OVHD

\* 100% OVHD

if 20% royalty

\$ 6.6 mil

\$ 2.2 mil

HIGHLY CONFIDENTIAL

BENTL000840

B334

Novartis wants to join w/ Ethypharm  
to merge in Spain

9-13-00

Ethypharm - Pierre Germain left message  
requested meeting 26<sup>th</sup> or 28<sup>th</sup>  
will call Monday 18<sup>th</sup>

9-13-00

M. H. Myerson - Andrew Scott 2:00 conf  
800 422-4114 Analysts  
Institutional Sales

Ethypharm

6.6 million

6.6 mil

2.2 PreNet

2.2

1.2

1.0 Pactam

RON REE

make appointment

B335

9/20/00 Ethypharm - Pierre Germain

9/20/00 BERTEL - Dr. Basker  
Testing complete - Report sent  
Huddle next

9/20/00 Mike Yates - Dain Ravelle  
Investor Business Daily signal on stk.  
www.ican.com  
INDEX: 1st security  
DAY 1 Conf.

Mission:

Incongruence - "went over his head"

3. { Eurodollar  
Energy  
Earnings

9/20/00 Auxilium - Per Bob Stofe

9/20/00 Robert ZERBE (Consultant)  
Richard Dimarky - conservative  
• Guidazones evaluated in Part  
Pfizer sets high price for Alternative  
\* - Variability biggest issue  
Pfizer -  
\* 180 min testing

HIGHLY CONFIDENTIAL

BENTL000845

B336

9/21/00 Spain

senioral

16-23<sup>rd</sup> Omeprazole meeting with  
Teva. wants Europe licenseHelm Ibertch - wants license  
to Omeprazole. Also  
New Patent Omeprazole away outSHIRZ D.K. today controls  
meeting with Bakermeeting with Ethypharm 3:00 27<sup>th</sup>9-21-00 Dom. & Dom. - Bob Friedman

London - interest

Parallel Imports expanding in Europe

3-6 months needed for European IPO

20% = 100 million

Trade London &amp; Madrid

Midsize Greek Co. wants to go Spain

George Sacick - mtg. - (212) 558-8961

Following in Europe

European Institutions

9/21/00 BMS - Joe Loftis2 weeks Oct 11<sup>th</sup> after will call - Gp. meeting

Ditta Kupta - Discussing next phase

SEND Drug Supply - Proof of Principle  
Study of Dartmouth  
will be allowed  
if someone there

HIGHLY CONFIDENTIAL

BENTL000846



B337

9/25/00

Diabetes Clinic  
Dr. Sherwin Swartz

- New beginning w/ Novo & Lilly  
who will fund our development
- Fax information 210 614 7385

9/27

Spain (Adolfo-Perez meeting)

Cedezman

CHEAPEST PRICE MUST BE APPROVED

Fluon  
Zincapil  
Seltigine

5 October

Sibutramine next yr.

Paroxylolm  
omopranolol

Sales going good

- Antibiotics - Antonio Bailestros (for Sale)
- ✓ CaCO<sub>3</sub> - 200 mg - ~~SEPA~~, ABBOTT
- ✓ ceftriaxone - 900 mg - memo to go <sup>15% royalty</sup> Syntex
- TEVA 16-17-18 OCT visit Spain

HIGHLY CONFIDENTIAL

BENTL000850

B338

19-27-00

Ethypharms meeting - Paris

- ✓ aqueous formulation
- ✓ solvent capturing equipment
- ✓ sublicenses
- ✓ ASTRA relationship
- ✓ Danu / Biomac relationship

Lab Bdr 25 mil FF > 30 mil FF Spain 80% Belm  
 6 mil FF 50 mil FF target

- Structure
- Manuf.
- Customer

5 1/2 People

500 sales 700  
 (350) manuf 400  
 (150) R+D Rn 300

20M license +  
manuf. (more)Typical Structure

1. Upflow
2. myellic
3. Manuf.

Project Proposal - Precise

Manage Sales / Business Development  
 Sublicense  
 Royalties

manuf. countries - Sales from Spain

Emphasis on

Petrice - R+D DDS

Leduc - on project

Gorman - COO operati

3 weeks to

B339

## CONFIDENTIAL

→ To: Ph. Boudal Y. Liorzou P. Germain  
From: A. De Basilio

7 pages

Subject: Actions and observations on the "C.R. de la Réunion Éthypharm Espagne du 4-10-00"

## 1.- Document synthétique Belmac:

I'm sorry to tell you that I haven't been able to obtain a brochure from Belmac. Due to obvious secrecy obligation I can only work discretely very few moments a day. Since I have been travelling lately I asked first Chantal Igonet and then Belen Gil to obtain it from Belmac's commercial dept. They both tried with no success. The last answer we got was that this kind of documents have to receive the direct approval of the general manager to leave the company! What's inside? A nude almanac?! Or, is it perhaps and most probably something they don't want us to see....? Nevertheless I send you a brief I found in the net in their web page: [www.belmac.com](http://www.belmac.com) and you can always count on me to give a short description to a group of people that you can organise whilst one of my visits to Paris.

## 2.- Données matières premières:

I already sent it to you which you confirmed last week in our phone conversation it is very condensed but I hope it is all clear. Should you need further data please let me know.

3.- Organigramme: this is no joke, the general manager in Belmac Spain told us this subject has to receive authorisation from Mr Murphy president of the company in the US!! The same as before: you will find a copy of what you can see in their web page, however we will prepare for you an organigramme trying to be as accurate as possible. I hope you realise how difficult for me is to maintain confidentiality under these circumstances and how I'm ralentized in sending you this information.

## 4.-Evaluation en fonction des différents produits et clients - possibilité de se desengager de Belmac.

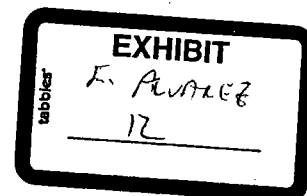
As I explained to you manufacturing of different products in Belmac is linked in such a way that we use the dead periods in omeprazole's fabrications to manufacture in the mean time products of low profit in order to pay general costs. This has been analysed and quantified by E.Cailleret ask him for details. The margin of omeprazole will be affected if we remove one of these not so profitable products. Hence my recommendation is to leave this idea unless we either sell products and equipment to Belmac or we take manufacturing to our premises in France or we sell éthypharm Spain to someone else.

5.-Edition of CoA by Belmac: this point was already discussed during my last visit to St.Cloud and I confirm they can emit the CoAs under their heading and if the client prefers we can copy it and send the same certificate under our heading.

6.-Eurocompta contract: As I told E.Cailleret M.Sahonet will send it directly to you.

General considerations and focus on Annexe 2: "Schéma de fonctionnement Commande client"

Regarding the transfer of the operations fully to Belmac in my point of view after all these years you cannot clearly leave them on their own trusting that once you have emitted an order they will take care properly of all the different points. The "cahier des charges" will be kept safely in the archive and will be rarely utilised! A very close follow up has to be done as L.Alvarez performs right now. As you know now we buy everything except talc powder and conditioning materials for expedition of goods. My recommendation is, specially if they buy the excipients, that someone has to call the factory daily or very regularly to check that there is enough stock, that dates are respected in the whole manufacturing process and specially the performance of the analytical trials to release the batches as well as the items described in red in annex 2. The good prices we obtain on raw materials and active principles



EP 009103



B340

will not be a major concern of Belmac, thus my advice is to continue buying these unless the margin in these products becomes secondary due to other priorities of éthypharm.

We have learnt how to work with them and they have proven to work a little bit better year by year but I sincerely recommend to make them understand that the "cahier des charges" is there to be respected. Don't trust them straight away. They will give their word saying they will do but they will provide very little written material accepting a compromise. Your faxes or e-mails will not be answered so a lot of phone calls will be needed.

This recommendation is made in the benefit of our clients. There is no use in blaming Belmac for not respecting the logistics and the time schedules. Our client will blame us so it's better to keep a tight surveillance. Some day perhaps they will learn but for the time being we get a lot of profit out of this manufacturing.

If you need any other help in the other points that you didn't ask or solve any doubts please get in touch with me preferably through the mobile phone 0034629152001. And let me know the result of your meeting and when are we going to meet again to know and analyse the next steps we have to take.

Adolfo de Basilio

19-10-00

B341

## **Laboratorios BELMAC S.A. Presentación**

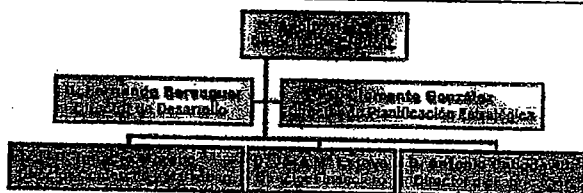
Laboratorios BELMAC S.A., nace en 1.991, cuando la Compañía norteamericana BELMAC Corporation "actualmente BENTLEY Pharmaceuticals" adquiere la empresa farmacéutica RIMAFAR, incluida la fábrica de la antigua INFAR-NATTERMAN en Zaragoza, así como su cartera de productos farmacéuticos clásicos, a los cuales se han ido incorporando otros de gran actualidad y potencial terapéutico. Las oficinas centrales están situadas en Madrid.

Desde su comienzo en 1.992, Laboratorios BELMAC, S.A. estableció su estrategia sobre tres ejes fundamentales:

- Potenciar la fábrica de Zaragoza
- Optimizar la Organización Administrativa
- Diversificar la cartera de productos

Para la obtención de estos tres objetivos básicos, ha sido necesario un gran esfuerzo del equipo humano que compone la compañía, así como un fuerte saneamiento financiero e importantes inversiones en activos fijos.

### **ORGANIGRAMA DE LA EMPRESA:**



Igualmente se ha creado un equipo de profesionales cuya responsabilidad es la de renovar y ampliar la actual cartera de productos, con el fin de asegurar el futuro de la empresa.

B342

DARTMOUTH

ALLA KAHN 603 646-3675

Biopharm Switz: SwitzerlandBill Hickey - connected a head  
Intranasal Insulin

5 OCT SPAIN:

50% Rights to Commercialize + Register (Nov 15)

50% TRADEMARK (4 months)

25% royalty

Ethepharm - Meeting

Igoracio - called wanted lunch mtg. 10 Oct.

Exist sale 500 mil pesos sales = SAME income reduce OHT  
new bus. Increase 30% 70% profit  
ethy, 15 mac

We take Sales:

JORDAN - Auxilium

10-5-00

Mike McGovern - Macular degeneration

400 Patients

Sam Smead / Paul Harvey

B343

## DARTMOUTH

## Auxilium

TESTOSTERONE - TOTAL RIGHTS

1. Clear understanding BNT can  
 pursue other application  
 utilizing a patch
2. Clear understanding  
 Patents for use in areas  
 beyond there reach  
 acquired, can not be given  
 and is not being to them.

- ALZA
- WYETH
- Pharmacia

CFS / Patent 350,000  
 FMS /

CA + NonCircumvention

— + Oral Methyl TESTOSTERONE

— Reservoir

## SPAIN

Shire wants to have Nov 30..

B344

TED Gomoll

DLT Conf. in Phoenix  
Medicis - resuracted

Eli Lilly - Reing

• STEWART GARRIN

SPAIN

Controls - NEXT WEEK SIGN by 1 Nov  
BELMARCO - NEXT WEEK Before 15 Nov  
ClosingCaCO<sub>3</sub> - SHIREDARWIN - 35K units Ompazole  
- MKT

Seligman OCT

envelopes NOV 15<sup>th</sup>

Ompazole - Next WK.

Paracetamol patent - Next WK soluble in GLASS  
WATER

Simvastatin - Jan Submission

NEW WEB SITE

6/ 97K  
47K

SB 25K @ 10%  
25K @ 9% LB  
MS'S

Sold Part 20K  
BS

B345

SHORT Mid Long

STRATEGIC plan

Pct Dispositi

Tech Acquisition

Mergers / Acquisitions

IPO, London / Madrid

Direction + Tech

Acquisition / Tech

Pct Future + Disposition

Collaboration

SPM

Teva impressed w/ manuf.

Simvastatin tablets (generic)

Imagostatin tablet (Teva Inc.) + Nov. machine

PARACETAMOL

1 yr to file outside

Stability

Bioequivalence

Ethypharm, Ignacia

Alverey

(Phillipe Boudal)

Hd. Manuf.

later requesting chart.

SHIR

NEXT Monday Due Diligence - mkt.

CinFA - Impreszole Price from Ethypharm

Ave of 3 cheapest

1135 } Ave. 1325

AlcAlpha

325 ps's out cost

HIGHLY CONFIDENTIAL

BENTL000866

OCT. 25. 2004 9:22AM

BENTLEY PHARM INC

Redacted

NO. 487 P. 1



Pharmaceuticals, Inc.  
65 Lafayette Road  
North Hampton, NH 03862

DATE:	October 6, 2000	FAX TIME:	9:02 AM
TO:	Pierre Germain	PHONE:	
COMPANY:	Ethypharm	FAX:	011 33 01 41 12 17 30
FROM:	James R. Murphy	PHONE:	(603) 964-8006
	Chairman & CEO	FAX:	(603) 964-6889
E-Mail:	jmurphy@bentleypharm.com or jmurphy431@aol.com		

SUBJECT: Bentley Pharmaceuticals Drug Delivery Technology

Number of pages including cover sheet: { }

Dear Pierre,

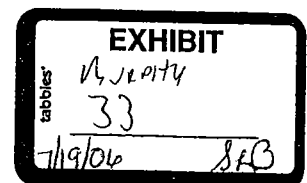
Thank you for spending time with me during my visit to Paris. I apologize for being tired, but with only 3 hours of sleep, I was not as enthusiastic as usual.

My thoughts for collaborating in Spain are as follows:

1. Bentley will assume the administrative oversight of the operation and guarantee Ethypharm income, through royalties equal in value to the current profit that Ethypharm is currently deriving from the Spanish organization.
2. Ethypharm will be in a better position because you will also receive the additional profit resulting from the elimination of expenses attributable to personnel, operations, and overhead.
3. Laboratorios Belmac will act on the behalf of Ethypharm to increase business through our business development and manufacturing groups. Lab. Belmac will bear the burden of personnel, overhead, expenses associated with the operation. The growth in new business above the current base business will be divided between our organizations with 30% of the net profit to Ethypharm and 70% to Lab. Belmac.

With regard to omeprazole opportunities utilizing the organic formulation or the aqueous formulation and either Lab. Belmac's registration or a new registration. I await a response from Mr. Gerard LeDuc and proposed dates for a meeting in the USA.

With respect to collaboration in Bentley's CPE-215 proprietary technology, I will be prepared to discuss during your visit to the USA.



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MINUTES OF A MEETING OF THE BOARD OF  
DIRECTORS

Of

BENTLEY PHARMACEUTICALS~ INC.

A meeting (the "Meeting") of the Board of Directors of Bentley Pharmaceuticals, Inc. (the "Company") was held at 8:15 a.m. Eastern time on October 13, 2000 at the Company's corporate offices located at 65 Lafayette Road, 3rd Floor, North Hampton, NH. The following Board members were present:

James R. Murphy  
Michael McGovern  
Robert M. Stote  
Michael D. Price  
Robert J. Gyurik  
Charles L. Boiling  
Russell Cleveland  
Miguel Fernandez  
William Packer

being all of the members of the Board.

Also present at the Meeting, at the request of the Company, was Jordan Horvath, General Counsel of the Company.

Mr. Murphy acted as Chairman of the Meeting and Mr. Price, at the request of the Chairman, acted as Secretary of the Meeting.

Mr. Murphy called the meeting to order and indicated that the first item on the agenda was to approve the minutes of the Board of Directors meeting held on June 9,



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2000. After discussion, upon motion duly made, seconded and unanimously carried, it

was

RESOLVED, that the minutes of the Board of Directors meeting held on June 9, 2000 are hereby approved.

Mr. Murphy then asked Mr. Price to present a financial report and Mr. Price did so, reviewing the projected financial results for the quarter ended September 30, 2000.

Discussion followed with respect to financial results, cash flows, future expectations and whether the Company should call its Class B warrants for redemption. No action was taken at this time.

Mr. Price asked the Board to authorize the opening of a commercial bank account in Spain which would accept U.S. dollars, for the purpose of creating a line of credit that the Spanish subsidiary could access for working capital purposes, if necessary. After discussion, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the officers of the Company are hereby authorized to open a commercial bank account in Spain.

Members of the Board suggested that a committee of the board be established, whose function it would be to evaluate specific opportunities to buy/sell products. After discussion, upon motion duly made, seconded and unanimously carried, it was

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RESOLVED, that a Product Strategy Committee of the Board of Directors of the Company is hereby established and its membership shall be comprised of Messrs. Boiling, Packer, McGovern, Fernandez and Murphy, each to serve until the Company's next organizational meeting or the election and qualification of their respective successors

Mr. Murphy then nominated Mr. Horvath to serve as Vice President, General

Counsel and Assistant Secretary of the Company. After discussion, upon motion duly

made, seconded and unanimously carried, it was

RESOLVED, that Jordan Horvath is hereby elected Vice President, General Counsel and Assistant Secretary to serve until the next organizational meeting of the Board or until election and qualification of his successor.

Mr. Murphy informed the members of the Board that the transaction to acquire

Codeisan had been completed as had the strategic alliance with Teva. Mr. Murphy

reminded the members that the Teva documents include a provision giving Teva a Right

of First Refusal to acquire Laboratorios Davur in the event that the Company decides to

divest itself of this subsidiary. Mr. Murphy asked the members of the Board to ratify the

terms of these two transactions and, after discussion, upon motion duly made, seconded

and unanimously carded, it was

RESOLVED, that the acquisition of the product Codeisan and the terms of the strategic alliance with Teva Pharmaceutical Industries Ltd. by the Company's subsidiaries in Spain are hereby ratified in all their respects.

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Mr. Murphy then informed the members of the Board that Shire Pharmaceuticals is interested in acquiring the Company's branded formulation of enalapril, Controlvas, from Laboratorios Belmac S.A. for 950 million pesetas. After discussion, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the Company's subsidiary, Laboratorios Belmac S.A. is hereby authorized to sell to Shire Pharmaceuticals all right, title and interest to the product Controlvas for 950 million pesetas.

Mr. Murphy then provided the members of the Board with an update with respect to ongoing negotiations, and summarized the terms from a term sheet that is being negotiated with Schering-Plough. Mr. Murphy asked the members of the Board to authorize him to enter into an agreement with Schering-Plough, and after discussion, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the officers of the Company are hereby authorized to negotiate with and enter into an agreement with Schering-Plough along the lines of the terms outlined in the term sheet presented to the Board of Directors of the Company.

Redacted

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Mr. Murphy informed the members of the Board that Mr. Horvath had elected to receive a portion of his salary in the form of Company Common Stock and asked the Board to authorize the listing of a sufficient number of shares of Common Stock to accommodate Mr. Horvath's election in accordance with the terms of his employment agreement. Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the officers of the Company are hereby authorized to file a listing application with the American Stock Exchange and include therein such number of shares of Common Stock as are set forth in his employment agreement with the Company to be issued to Mr. Horvath as a component of his salary and, upon such listing, to issue such shares to Mr. Horvath.

Mr. Price informed the members of the Board that the D & O insurance had been renewed for twelve months and that the premium for the \$5 million of coverage totaled \$85,000.

Mr. Price then provided a brief update of pending legal issues:

-Harshbarger

-Creative Technologies

Mr. Murphy then proposed that the Company continue to remunerate Mr. McGovern in his capacity of Vice Chairman at the same level as the prior year: options to purchase 25,000 shares of the Company's Common Stock each quarter, subject to shareholder approval of amendments to the Company's existing 1991 Stock Option Plan to increase the number of shares subject to the plan and extend its term and/or

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shareholder approval of a new stock option plan. After discussion, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the Company shall award to Mr. McGovern in his capacity as Vice-Chairman, options to purchase 25,000 shares of the Company's Common Stock at the beginning of each quarter of 2001, subject to shareholder approval of amendments to the Company's existing 1991 Stock Option Plan to increase the number of shares subject to the plan and extend its term and/or shareholder approval of a new stock option plan.

Mr. Murphy then reviewed the proposal by Dominick and Dominick to offer investment-banking activities to the Company. Discussion followed; however, no action was taken.

Mr. Murphy informed the members of the Board that the next regularly scheduled Board meeting would be held on January 22, 2001 (preliminary) in Tampa, Florida, with committee meetings scheduled for Sunday, January 21, 2001. The April 2001 Board meeting was preliminarily scheduled for April 18-20, 2001 in Madrid, Spain and committee meetings were preliminarily scheduled to be held in Atlanta, GA on November 14, 2000.

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There being no further business to come before the  
Meeting, upon motion duly  
made, seconded and unanimously carried, the Meeting was  
adjourned.

D. Price, Secretary

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Conder 30 ml 32  
 Semisol 22 ml  
 Conder 9 ml  
 Penfox.

234 vs 265  
 290-295 vs 39

202 pils -  
 SHIR - close  
 20 NOV - omphigile gen. lunch

Ethylpharm - Ignacio  
 CINFA mag  
 need letter 1350 pils  
 manu + thru Bismac  
 Brand pils.

SEPA 20 K units less this month

CaCO<sub>3</sub> - 2 components  
 - Centron

Paracetamol

Galenic Formulations

Change in Paves (Physiol. A)

Soluble + dispersible

\* 1 page

difference susp<sup>n</sup> vs soluble

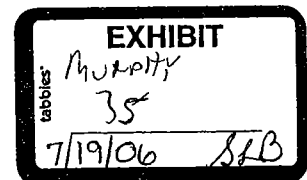
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**From:** Paul Fitzgibbons  
**Sent:** Thu, 02 Nov 2000 17:28:11 GMT  
**To:** Jordan Horvath  
**CC:**  
**BCC:**  
**Subject:** Project Status- 24 Oct

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Jordan, attached is the latest project status from our Mgmt meeting last week. Please be mindful that it is strictly an "in house" report. I will ensure you get a copy in future. No meeting this week (thus far).

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